NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.



San Miguel Global Power Holdings Corp.
(formerly known as SMC Global Power Holdings Corp.)
(Incorporated with limited liability in the Republic of the Philippines)

(the "Offeror")

Settlement of the Offers

Issue of the New Securities

Reference is made to the announcements of the Offeror dated 27 August 2024, 29 August 2024 and the announcements each dated 5 September 2024 (the "**Announcements**"), in respect of (i) its separate invitations to eligible holders of Existing Securities to (a) the Exchange Offers; and/or (b) the Tender Offers subject to satisfaction (or waiver) of the New Issue Condition and the other conditions described in the Offer Memorandum, (ii) the Minimum New Issue Initial Distribution Rate of the New Securities, (iii) the total aggregate nominal amount of Existing Securities validly (a) offered for exchange pursuant to the Exchange Offers, and (b) tendered for purchase pursuant to the Tender Offers, respectively and (iv) the results of the Offers, the final aggregate amount of New Securities to be issued and the Pricing Terms of the New Securities, and the aggregate principal amount of Existing Securities that will remain outstanding following the Offers, respectively. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Offer Memorandum and the Announcements.

SETTLEMENT OF THE OFFERS

As all conditions to the Offers (including the New Issue Condition) have been satisfied, the Offeror is pleased to announce that settlement was completed on 12 September 2024, with respect to all Existing Securities that were validly (i) offered for exchange pursuant to the Exchange Offers; and (ii) tendered for purchase pursuant to the Tender Offers, and accepted by the Offeror.

Following cancellation of the Existing Securities accepted for purchase and exchange by the Offeror pursuant to the Offers, the outstanding aggregate principal amount of the Existing Securities are set forth in the table below.

Existing Securities	ISIN/Common Code	Outstanding Principal Amount after the Settlement Date
5.95% Securities	ISIN: XS2072777381 /Common Code: 207277738	U.S.$176,006,000
7.00% Securities	ISIN: XS2239056174 /Common Code: 223905617	U.S.$350,692,000

ISSUE OF THE NEW SECURITIES

The Offeror is pleased to announce that on 12 September 2024, it has successfully completed the issuance of U.S.$800,000,000 8.750% Senior Perpetual Capital Securities (ISIN: XS2883979705/Common Code: 288397970), consisting of: (i) U.S.$531,938,000 Senior Perpetual Capital Securities issued in exchange for certain existing senior perpetual capital securities issued by the Issuer pursuant to Exchange Offers; and (ii) U.S.$268,062,000 Senior Perpetual Capital Securities issued pursuant to the Additional New Securities Issuance. Listing of the New Securities on the Singapore Exchange Securities Trading Limited will take place on or about 13 September 2024.

Dated: 12 September 2024

This announcement must be read in conjunction with the Offer Memorandum.

None of the Offeror, the Dealer Managers or the Exchange and Tender Agent has expressed any opinion as to whether the terms of the Offers are fair.

The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.

NONE OF THE OFFER MEMORANDUM, THE OFFERING CIRCULARS OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE "PHILIPPINE SEC"), AND NEITHER THE OFFERS NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL BE REGISTERED WITH THE PHILIPPINE SEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS (THE "PHILIPPINE SRC"). ANY OFFER OR SALE OF THE SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE PHILIPPINE SRC.

The distribution of the Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.